

EXHIBIT E

1 IN THE UNITED STATES DISTRICT COURT
2 FOR THE DISTRICT OF DELAWARE

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4

5 IN RE ADAMS GOLF, INC., : CONSOLIDATED

:

6 SECURITIES LITIGATION : C.A. No. 99-371 KAJ

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- - - - -

Friday, May 26, 2006

9

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10 Oral deposition of PATRICK D. WALRAVENS, taken
11 pursuant to notice, was held at AKIN, GUMP, STRAUSS,
12 HAUER & FELD, LLP, 580 California Street, San Francisco
13 California 94104, commencing at 8:57 a.m., on the above
14 date, before Kenneth T. Brill, Registered Professional
15 Reporter, and California CSR #12797.

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1 MR. BESSETTE: Sure.

2 MR. LEWIS: And we may be out of here.

3 (Recess taken from 2:58 to 3:02 p.m.)

4 BY MR. LEWIS:

5 Q. Just a couple quick things. Are you familiar

6 with Golf Pro Magazine?

7 A. That does not ring a bell.

8 Q. Okay. When you participated in the drafting

9 sessions that resulted in the prospectus and

10 registration statement, were there any matters that the

11 investment banking team identified as areas of potential

12 investor concern that were left out of the prospectus?

13 A. I don't recall that. And that's not really

14 how the process works.

15 Q. Why is that?

16 A. Because it's easy to put things in the

17 prospectus. So things seem like a material risk at the

18 time, you put it in.

19 MR. LEWIS: I have no further questions at

20 this time. I'd just like to state that we've had sort

21 of an ongoing issue about underwriter production, and if

22 documents should turn up later in somebody's file that

23 were germane to this deposition, we want to protect our

24 rights to reopen if necessary.

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1 be more interested in the transaction.

2 BY MR. BESSETTE:

3 Q. And the roadshow, you were marketing to

4 institutional investors along with golfers and

5 non-golfers; is that right?

6 A. The roadshow is designed to market to

7 institutional investors, some of whom are golfers and

8 some of whom are not.

9 Q. Do you have any understanding of whether, you

10 know, people who golfed were a higher proportion of the

11 investors in the IPO than people who didn't golf?

12 A. I mean, I don't have any specific knowledge

13 about that.

14 MR. BESSETTE: Okay. That's all I had. Thank

15 you.

16 MR. LEWIS: Thank you.

17 (Deposition concluded at 3:07 p.m.)

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1 It's obviously nothing we will go out of our

2 way to do over technicalities, but if something

3 important should turn up, we don't want to waive that

4 right. Otherwise we thank you, Mr. Walravens.

5 MR. McEVROY: I have no questions at this time.

6 BY MR. BESSETTE:

7 Q. Mr. Walravens, I just have a couple of

8 questions. My name is Paul Bessette. I represent Adams

9 Golf, and the original Adams Golf defendants.

10 Mr. Brown asked --

11 MR. LEWIS: Lewis.

12 BY MR. BESSETTE:

13 Q. I'm sorry, Mr. Lewis asked you a few questions

14 earlier in the deposition about the marketing of the IPO

15 and whether golfers, or people who golf would be

16 interested in the IPO. Was that your experience in this

17 IPO, that since the IPO was based on a hot product of

18 Adams Golf, the Tight Lies, that golfers were interested

19 in the IPO?

20 MR. LEWIS: Object to form.

21 THE WITNESS: I don't have a specific

22 recollection but, you know, I think it stands to reason

23 that golfers used the products, right? And so if you're

24 a golfer that used the product, and you liked it, you'd

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CERTIFICATE

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3 I hereby certify that the witness was duly

4 sworn by me and that the deposition is a true record of

5 the testimony given by the witness.

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9 Kenneth T. Brill, RPR, CRR,

10 CA CSR#12797

11 Dated: June 4, 2006

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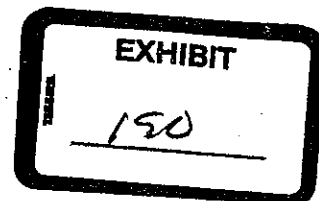
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Sent: Tuesday, May 05, 1998 12:33 PM
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Patrick_Walravens@usccmail.lehman.com; Sameet_Mehta@usccmail.lehman.com;
dharring@examnyc.lehman.com; Brad_Smith@usccmail.lehman.com;
bpicchi@examnyc.lehman.com; blantier@examnyc.lehman.com
Subject: Adams Golf, Inc. IPO



This is a terrific IPO. Do good golfers get a discount?

Congratulations on this new investment banking client. A June offering will capture all golfers in mid-season form and undoubtedly interest them in this investment opportunity.

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